



Department of Justice



**United States Attorney Timothy M. Morrison
Southern District of Indiana**

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FLORIDA WOMAN CHARGED IN CONNECTION WITH HOWARD COUNTY MORTGAGE FRAUD

PRESS RELEASE

INDIANAPOLIS - Amanda Burroughs, 35, Spring Hill, Fla., was charged late yesterday with wire fraud, announced Timothy M. Morrison, U.S. Attorney, Southern District of Indiana, following an investigation by the Federal Bureau of Investigation.

The charge alleges that Amanda Burroughs controlled a company called WLL & Co., LLC ("WLL"), which purchased distressed homes, improved them and then sold them for a profit. WLL had a revolving line of credit, with a financial institution in Howard County which it used to purchase, refurbish and re-sell properties.

In an effort to continue to acquire and sell additional properties, Burroughs, from May, 2005 through February, 2008, allegedly concealed the source of her buyers' down payment money in order to induce the lenders to loan to buyers who otherwise would not qualify for loans. WLL purportedly provided part or all of the down payments, by means of false gift affidavits, false bills of sale for other property, or cash deposits in buyers' accounts. Burroughs and WLL would then receive money at closing from the sale of each one these properties, many of which ultimately went into foreclosure. As a result of this scheme, the underwriters sustained \$385,741 in losses.

According to Assistant U.S. Attorney Bradley P. Shepard, who is prosecuting the case for the government, Burroughs faces a maximum of 20 years in prison and a \$250,000 fine. Burroughs will make an initial appearance before a United States Magistrate Judge in Indianapolis.

This case is part of President Barack Obama's Financial Fraud Enforcement Task Force. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

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